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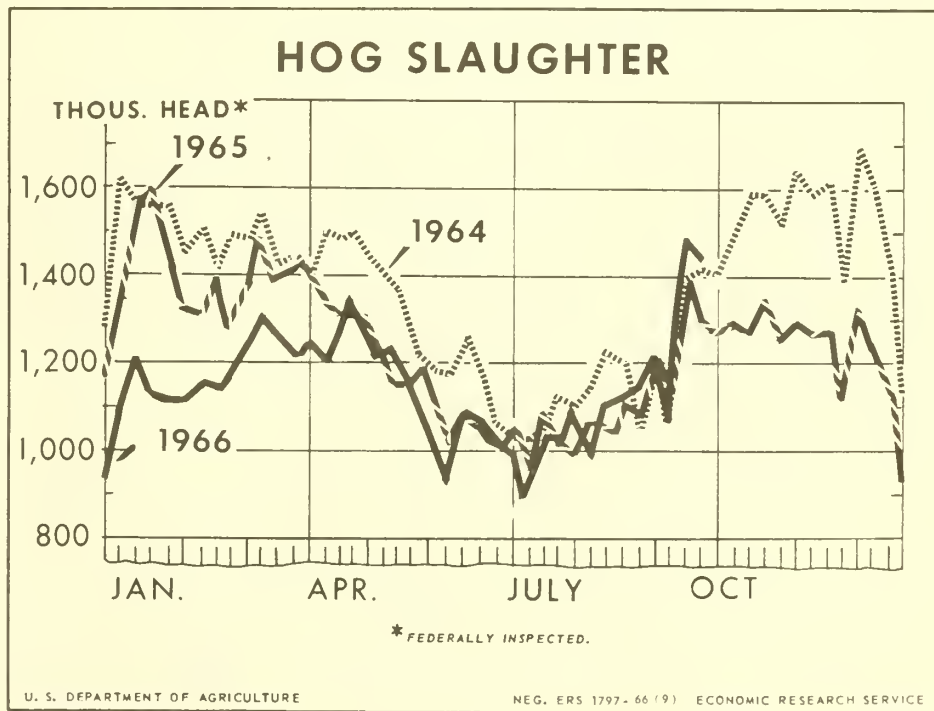


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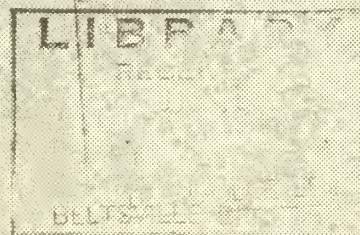
OCTOBER 1966

Last winter hog farmers sent fewer hogs to slaughter than in any winter since 1956. Slaughter was down in the spring too, but the margin under a year earlier began to narrow when marketings were stepped up. For many weeks last summer producers sent more hogs to slaughter than in the same week of 1965. Further sizeable increases are in prospect this fall and winter, but hog slaughter is not expected to average above that of 2 years earlier.



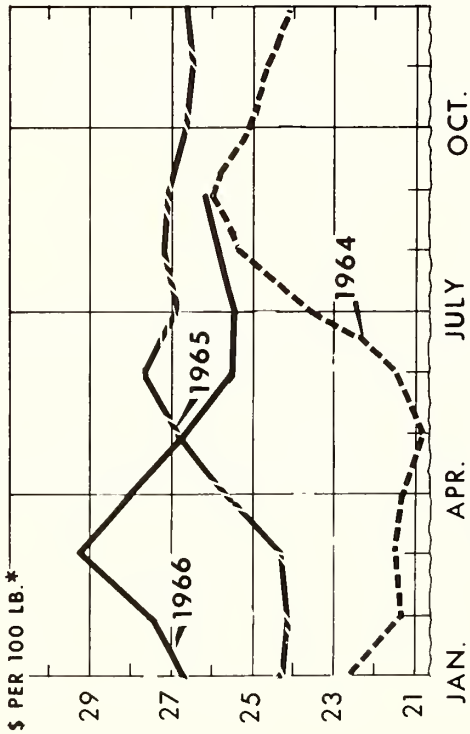
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HOG OUTLOOK

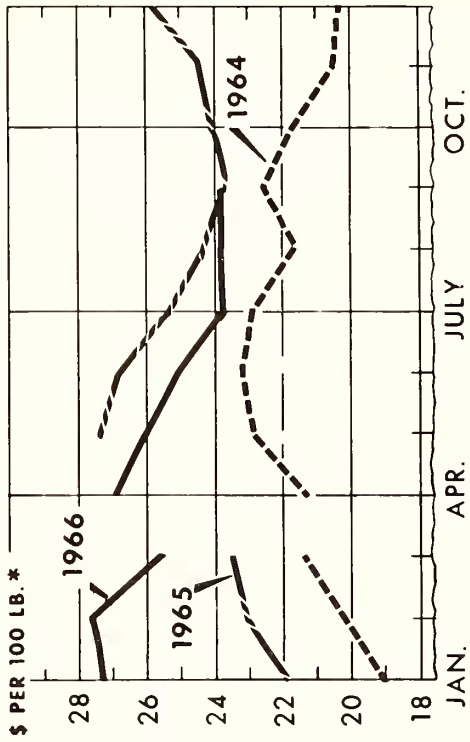


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SLAUGHTER STEER PRICES

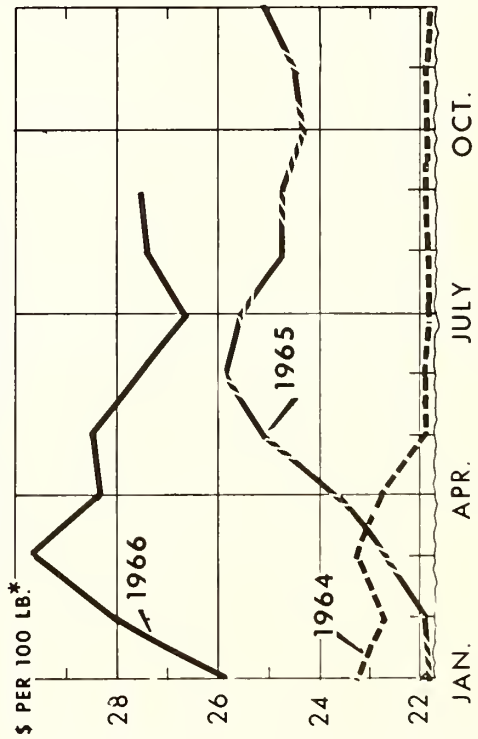


SLAUGHTER LAMB PRICES

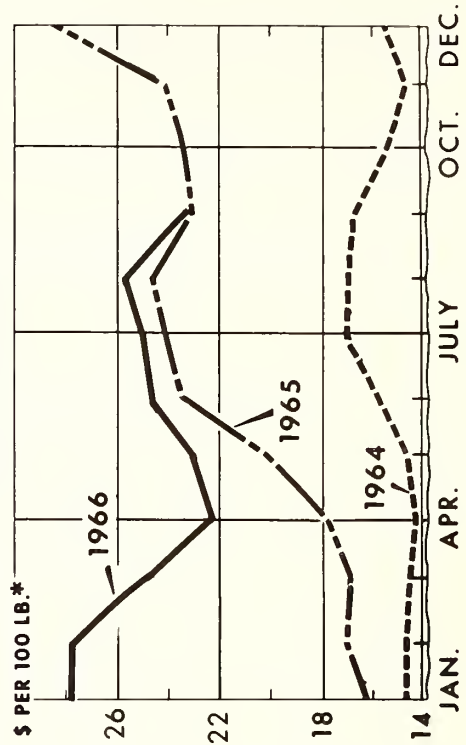


September is a 3-week average

FEEDER STEER PRICES



HOG PRICES



Livestock and Meat Situation

Approved by the Outlook and Situation Board, October 3, 1966

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SUMMARY

Hog producers are continuing to expand production, but the increase is moderating. There are signs that cattlemen are becoming expansion minded, too--pointing to a slowdown in cattle slaughter in coming months. Thus, major changes are developing in slaughter supplies and livestock prices.

Hogs: Farmers in the 10 leading hog States produced 9 percent more pigs in December 1965-May 1966 than a year earlier. June-August farrowings were stepped up 8 percent; and producers in these States plan to have 6 percent more sows farrow during September-November than in these months a year earlier. In addition, they indicated on September 1 that they plan to have 6 percent more sows farrow during December 1966-February 1967 than a year earlier.

The larger pig crops early in 1966 are leading to increased supplies of slaughter hogs. Hog slaughter under Federal inspection was down 9 percent in the first half of this year, while summer slaughter was up only slightly from a year earlier. However, hog slaughter this fall is expected to average 7 to 10 percent larger. Such increases over year-earlier slaughter rates likely will continue through the spring and summer

months of 1967, although gains over a year earlier likely will be more moderate by mid-1967.

Hog prices are declining as slaughter supplies increase. Barrows and gilts at 8 markets averaged about \$23 in late September--down about \$3 from the August average. A further price decline is in prospect as slaughter increases this fall. However, late fall and winter hog prices likely will continue at a level that will encourage further expansion of hog production during the first half of 1967.

Cattle: Cattle slaughter so far this year is up 5 percent and is helping pull the inventory down from the 106.6 million head on farms at the beginning of 1966.

Fed cattle prices weakened last spring, but strengthened during the summer. Choice steers at Chicago averaged \$25.41 per 100 pounds in July, but in late September were averaging about 75 cents higher. Fed cattle prices likely will make additional gains late this fall and next winter.

Fed cattle marketings were very large during the summer and weights were above a year earlier. Marketings out of feedlots

are expected to continue large through the winter, but the increase over a year earlier is expected to narrow. Market weights in coming months likely will average nearer to those of a year earlier. Thus, increases in fed beef production will more closely approximate the increase in marketings than they did during the spring and summer.

Cow slaughter dropped below 1965 levels in June and has continued below since. Calf slaughter has been smaller all this year. It is likely that a shift in cattlemen's optimism about the long-run outlook for cattle and calf prices has led to reduced slaughter.

Lambs: The lamb inventory is holding relatively stable in 1966. Although there has been considerable variation in slaughter rates during the year there has been only a slight decline in federally inspected sheep and lamb slaughter during the first 8 months of the year.

Lamb prices fell sharply in late winter and spring, but steadied during the summer. In mid-September lambs were selling near 1965 prices. Lamb slaughter in the remaining months of 1966 likely will average below a year earlier and lamb prices are expected to continue steady to higher this fall and winter.

REVIEW AND OUTLOOK

HOGS

Through most of 1967 hog slaughter will be above, and prices will average below, year-earlier levels. This expected general reversal of the hog situation is the result of producer response to the relatively high hog prices over the past year and a half.

Hog producers began expanding production with the December 1965-May 1966 pig crop. This will result in higher slaughter rates during the last half of 1966--particularly in the fourth quarter--than during the July-December period last year. Producers continued the expansion with a larger June-August pig crop. On September 1, they stated intentions to have more sows farrow in both September-November and December-February than a year earlier. Thus, a higher level of hog slaughter will be maintained through 1967.

Slaughter Increasing; Prices Declining

Hog slaughter under Federal inspection during the first 6 months this year was 9 percent below January-June 1965, reflecting the 6 percent smaller June-

November 1965 pig crop. Slaughter was down more than the pig crop because a larger proportion of sows and gilts was withheld for breeding last spring.

July slaughter continued light at 5 percent under last July. But in August, weekly slaughter rates began a generally steady rise above week-earlier and year-earlier levels. Slaughter continued increasing through September, bringing third quarter slaughter about 3 percent above July-September 1965. The increase in slaughter is the result of producer decisions made late last summer and early fall, and the subsequent increase in sows farrowing in December 1965-February 1966.

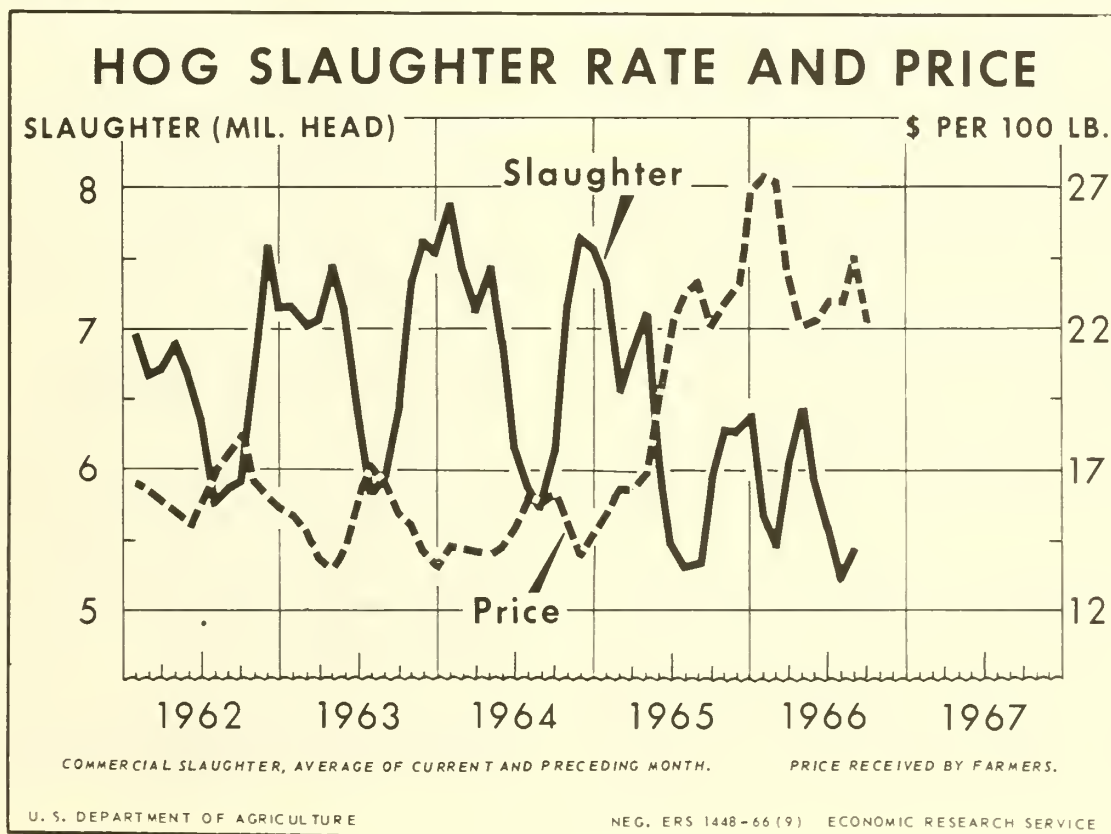
Substantially reduced slaughter late in 1965 and in early 1966, in addition to a strong demand situation, resulted in record high hog prices. Barrows and gilts at 8 markets averaged near \$27.90 per 100 pounds during December-February--up around \$11.70 from the same months a year earlier.

As hog slaughter rose above January-February rates and supplies of fed

Table 1.--Selected prices per 100 pounds of livestock,
by months, 1965-66

Month	Barrows and gilts at 8 markets 1/		Sows at 8 markets 1/		Choice lambs at Denver		Choice feeder lambs at S. St. Paul	
	1965	1966	1965	1966	1965	1966	1965	1966
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
January	16.06	27.93	13.10	23.84	21.98	27.72	21.74	27.24
February	17.01	27.80	14.62	25.09	23.08	27.62	23.18	28.27
March	16.98	24.41	15.01	21.80	23.53	25.42	23.08	26.27
April	17.63	22.26	15.26	18.87	2/	26.86	2/	24.39
May	20.29	23.16	17.44	18.35	27.40	26.00	22.75	23.00
June	23.38	24.72	20.10	19.16	26.98	25.11	20.73	21.20
July	24.27	25.09	20.83	19.40	25.32	23.75	22.25	21.58
August	24.67	25.75	22.32	21.45	24.24	23.85	22.25	23.95
September	22.92	3/23.10	20.57	3/20.86	23.76	3/23.88	22.33	22.54
October	23.36		20.98		24.16		22.38	
November	24.33		21.37		24.57		23.44	
December	28.07		22.94		25.80		25.66	
Average	21.30		19.03		24.62		22.71	

1/ Average for all weights at Midwest markets. 2/ No prices quoted.
3/ September is a 4-week average.



cattle and broilers continued at high levels, barrow and gilt prices at 8 markets dropped from over \$28 in early February to near \$21.50 in late April. With another period of light slaughter, prices rose to around \$26.50 in mid-August; however as slaughter increased in mid-summer, prices dropped sharply and in late September averaged near \$23.

A contra-seasonal rise was experienced last fall and early winter. However, the price decline this year is sharper than usual because the seasonal increase in supplies has been further enlarged by the upswing in production.

Slaughter Weights Declining: Heavier slaughter weights this year have had a substantial effect on the production of pork. During January-July 1966, hog slaughter under Federal inspection was 9 percent below a year earlier but pork production was only 4 percent below. Average slaughter weights during this period were heavier than last year. However, in August-September, slaughter weights dropped to near year-earlier levels. Weights are expected to average about the same to somewhat below a year earlier for the balance of 1966, and likely will average below year-earlier levels in 1967.

In addition to the increase in weights of barrows and gilts, the weights of slaughter sows at 8 markets averaged 14 to 15 pounds above a year earlier from early August of 1965 to July of this year. In July this year sow weights began dropping nearer to year-earlier levels and by August averaged about the same as a year earlier. The increase in slaughter weights indicated that some young sows were generally being held for an additional litter.

Sow Slaughter Increases: Sow slaughter under Federal inspection in mid-1965 dropped below year-earlier levels and remained below through April 1966. But in May, it rose 10 percent above a year earlier, was 6 percent larger in June, and 21 percent higher in July. The increase in the number of sows slaugh-

tered indicates same tapering off of the current production expansion. A slowing of the production increase is further indicated by the number of hogs on farms in 10 States for breeding on September 1; 4 percent above a year earlier, compared to a 10 percent increase on June 1. Thus, even though hog prices were much higher last year than in other recent years, the current production response appears slower than usual and may, therefore, be extended over a longer period than in previous expansions.

Sow prices at 8 markets generally follow the same general pattern as prices paid for barrows and gilts. Prices for sows rose during May-July despite rather substantial increases in slaughter during these months. Sow prices have held up rather well following the sharp break in the barrow and gilt market in August. By late September, sow prices at 8 markets dropped only 50-75¢ -- about 3 percent-- compared with the \$2.50-\$3 -- around 10 percent-- decline for barrows and gilts.

As a result, the relationship between prices of sows and barrows and gilts is near that of the first quarter of this year and a year earlier in contrast to the relatively lower level of sow prices in the spring and summer. Sow prices averaged below a year earlier during most of the summer, largely as a result of increased slaughter. Barrow and gilt prices, on the other hand, averaged well above 1965 levels until about mid-September.

Prospective Slaughter Supplies Up; Fall Prices Expected to Decline

On September 1 there were 7 percent more hogs and pigs on farms in 10 Corn Belt States than on the same date last year. This reflects the 7 percent increase in March-August farrowings. There were 4 percent more being kept for breeding purposes and 8 percent more potential slaughter hogs.

Hogs on farms September 1 represented the bulk of slaughter supplies for the September 1966-March 1967 period.

There were 7 percent more hogs weighing 120 pounds or over, and 8 percent more weighing under 120 pounds. Hogs in the 120 pounds plus group furnish the bulk of slaughter supplies into November while those weighing less than 120 pounds are generally marketed after November. The heavier weight group approximates pigs born during March-May while the lighter weight pigs represent those born during June-August.

Hog production in the 10 Corn Belt States included in the September report normally represents about 78 percent of total U. S. production. Thus, inventory data for these States are generally representative of the industry and provide a basis for estimating short-term slaughter. However, due to the larger increase in farrowings outside the Corn Belt during March-May, marketings during coming months likely will be slightly larger than indicated by the 10-State inventory. Therefore, slaughter supplies this fall and next winter will likely average 7 to 10 percent above a year earlier.

The downward price movement that began in late August is expected to continue into late 1966 in contrast to the rise experienced during this period last year. Some price strength may develop late in the year or in early 1967 following the seasonal peak in marketings. On balance, prices paid for barrows and gilts at 8 markets in the last quarter this year are expected to average near 15 percent below the \$25.25 average of last fall.

Supplies of other red meats will continue large but will total less than a year earlier through the balance of this year. Somewhat larger supplies of fed beef in the fourth quarter likely will be more than offset by smaller supplies of other beef, veal and lamb and mutton. Poultry production, however, is expected to continue substantially above a year earlier for the balance of 1966. Thus, larger supplies of fed beef and poultry will to some extent moderate the price-strengthening effect of smaller supplies of red meats.

Increased Storage Stocks: On September 1 stocks of pork in cold storage totaled 141 million pounds--up 4 percent from a year earlier but well below the early 1960's. Fourth quarter stocks are expected to rise further above a year earlier, but are not likely to rise above other recent years.

This larger supply of pork on hand will tend to reduce the extent of sharp, short-run price advances when weekly slaughter rates decline during the winter months. In late 1965 and early 1966, cold storage stocks of pork were at the lowest levels on record. The limited buildup of stocks during 1965 substantially reduced the tempering effect larger stocks would have had on price advances last fall and winter. Pork stocks are expected to build up this fall and winter and continue above a year earlier through 1967.

Hog-Corn Price Ratio Down

As hog prices reached record levels in late 1965 and early 1966 the hog-corn price ratio also rose to a record high. When producers increased the number of sows bred in mid-1965, the hog-corn ratio was near 19 to 1. The ratio rose steadily through the balance of the year and in December reached 24.9--well above the previous December high of 18.7 in 1946.

The ratio has trended down in 1966 and in August was 18.3. The hog-corn price ratio is expected to average around 16-17 during the next several months. With hog prices down and feed prices higher (due to smaller supplies), the ratio will likely average below 1966 levels next year.

July 1965 marked the first month of increase in the number of sows bred in the current expansion. The hog-corn ratio at that time was about 19. At the beginning of the previous general expansion of hog production in mid-1960 the ratio was about 15 and was 14 at the beginning of the 1957 expansion.

Table 2--Hog-corn price ratio during fall breeding season, United States
and North Central Region, arrayed according to United States ratio,
and number of sows farrowing following spring, 1935-66

Year	Hog-corn price ratio September-December <u>1/</u>		Number of sows farrowing following spring	Increase or decrease from preceding spring in sows farrowing	
	United States	North Central States		Number	Percentage
			<u>1000 head</u>	<u>1000 head</u>	<u>Percent</u>
1935-54					
1938	17.2	18.8	8,692	1,897	27.9
1942	17.2	18.4	12,174	2,490	25.7
1948	17.1	17.5	8,820	987	12.6
1953	15.8	16.2	7,669	624	8.9
1941	15.5	16.3	9,684	1,924	24.8
1949	15.4	15.8	9,179	359	4.1
1937	15.3	16.7	6,795	618	10.0
1946	14.8	15.6	8,548	471	5.8
1935	14.7	15.8	6,954	1,487	27.2
1950	13.5	13.7	9,484	305	3.3
1954	12.8	13.0	8,347	678	8.8
1945	12.7	13.5	8,077	- 225	- 2.7
1943	12.4	13.4	9,246	-2,928	-24.1
1944	12.3	13.4	8,302	- 944	-10.2
1939	12.0	13.3	8,247	- 445	- 5.1
1951	11.5	11.6	8,311	-1,173	-12.4
1952	11.3	11.8	7,045	-1,266	-15.2
1947	11.2	11.2	7,833	- 715	- 8.4
1940	10.0	10.6	7,760	- 487	- 5.9
1936	9.4	9.4	6,177	- 777	-11.2
1955-1966					
1965	22.3	23.0	6,418	483	8.1
1958	17.9	18.4	7,996	715	9.8
1960	17.2	18.0	7,029	239	3.5
1966	<u>2/16-17</u>				
1957	16.9	17.7	7,281	87	1.2
1962	16.7	17.3	7,132	109	1.6
1961	16.7	17.2	7,023	- 6	- .1
1964	13.5	13.8	5,935	- 703	-10.6
1963	13.4	13.6	6,638	- 494	- 6.9
1956	12.3	12.4	7,194	- 461	- 6.0
1959	12.2	12.5	6,790	-1,206	-15.1
1955	11.4	11.5	7,655	- 692	- 8.3

1/ Based on prices received by farmer. 2/ Forecast.

Table 3.--Spring pigs saved, pork supplies and hog prices
the following July-December 1958-66

Year	Spring pig crop		Total or average for following July-December			
	Number	Percentage change from previous year	Commercial slaughter		Consumption per person of commercially produced pork	Price received by farmers for hogs, per 100 pounds
			Number	pork produced		
	1000 head	Percent	1000 head	Mil. lb.	Pounds	Dollars
1958	51,354	.2	36,815	4,993	29.1	19.40
1959	56,620	10.3	42,576	5,773	33.1	12.70
1960	47,282	-16.5	37,670	5,217	29.4	16.40
1961	50,441	6.7	38,826	5,380	29.8	16.60
1962	49,731	- 1.4	39,452	5,589	30.5	16.80
1963	50,966	2.5	41,783	5,975	32.2	15.40
1964	47,977	- 6.0	41,044	5,970	31.7	15.30
1965	42,853	-10.7	35,416	5,196	27.2	23.70
1966	47,025	9.7	1/38,000	1/5,655	1/29.3	1/21.50-22.50
1967	48,450	3	39,750	5,850	30.0	
Project-ions	49,850	6	40,750	6,050	31.0	
	51,250	9	42,050	6,250	32.0	

1/ Forecast.

Table 4.--Farrowing intentions for early spring pigs and actual
farrowings, percentage change from a year earlier, 1958 to date

Year	December- February intentions 1/	Reported farrowings					
		December-February		March-May		December-May	
		Selected:		Selected:		Selected :	
		States	U. S.	States	U. S.	States	U. S.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1958	+7	+18	+12	-4	-4	+3	+1
1959	+20	+16	+14	+5	+7	+9	+10
1960	-4	-20	-18	-12	-13	-15	-15
1961	+4	+4	+1	+7	+5	+6	+4
1962	+4	+4	+2	-2	-1	0	0
1963	+4	0	0	+1	0	+1	+2
1964	-1	-7	-8	-5	-6	-7	-7
1965	-13	-8	-8	-12	-12	-10	-11
1966	0	+6	+6	+8	+10	+7	+8
1967	+7						

1/ Intentions for 10 States reported in September.

The trend toward higher hog-corn price ratios indicates that production costs other than feed have become relatively more important to hog producers. As the industry becomes more commercialized, fixed expenses of hog production, become a larger proportion of total costs. Although feed remains the largest expense item, it becomes relatively less important to the commercial operator. Thus, production adjustments are not made as easily as in the case of the small producer with a substantially smaller proportion of total investment in fixed costs. This is indicated by the 12 percent increase in the December-May pig crop outside the Corn Belt compared with a 9 percent increase in the Corn Belt States.

Production Expansion Moderating

The number of sows farrowed or expected to farrow in the Corn Belt during June-November is up about 7 percent from a year earlier. Sows farrowed during June-August in the Corn Belt were up 8 percent while those farrowing during September-November are expected to be up only 6 percent.

Continued production expansion is likely in early 1967 as producers in the 10 Corn Belt States reported intentions to have 6 percent more sows farrow during December-February than during the same period a year earlier. Pigs born during the second half of this year will provide the bulk of slaughter supplies during the first half of 1967, while those born next winter and spring will provide slaughter supplies in the latter part of next year. Thus, hog slaughter is expected to average moderately above year-earlier levels through most of 1967.

Apparently a higher price incentive is necessary than in the past to stimulate the producer optimism necessary to shift production patterns. For

example, the number of sows farrowing did not increase above a year earlier until November 1965. Sows farrowing in November were bred in July when barrows and gilts were selling around \$24.27--42 percent above a year earlier. At the beginning of the previous upturn in hog production in June 1960 producers began increasing the number of sows bred above year-earlier levels at prices near \$17. Thus, if higher hog prices (or higher hog-corn price ratios) are necessary to stimulate production than previously, downward adjustments in production likely will occur at relatively higher price levels than previously was the case.

A more moderate expansion rate in 1967--as suggested by September intentions--may be indicative of a relatively longer period of rising production than in the past. The long-term outlook for reduced beef production and generally higher cattle prices will lend strength to hog prices and may tend to influence a relatively higher level of hog production for an extended period of time. Also, a continued moderate rate of expansion will tend to maintain a relatively higher hog price level and influence hog producers to continue increasing production.

Hog prices in 1967 are expected to move in a more normal seasonal pattern than during the past 12 months. This would be in contrast to the large contra-seasonal changes that occurred in the last half of 1965 and the first half of 1966. Early next year, barrows and gilts likely will sell substantially below the record high levels of a year earlier. They are expected to strengthen in the spring although the seasonal rise may be small. The 1967 summer peak will be followed by a general decline if producers continue the expansion next spring as now indicated. The general level of hog prices will likely be nearer year-earlier levels late in 1967 than in the early months of the year.

Smaller supplies of other red meats will lend considerable strength to hog prices next year. Reduced supplies of beef, veal, lamb and mutton will more than offset increased pork production.

However, poultry output will be substantially above 1966, and will tend to temper price strength in hogs, particularly early in the year.

CATTLE

Cattlemen are reducing herds again this year. The inventory peak was reached on January 1, 1965, when there were 107.2 million head of cattle and calves on farms. A decline of about 600,000 head took place last year and a somewhat larger reduction is underway in 1966. The 1966 calf crop is 2 percent smaller than in 1965.

Cattle slaughter was up 5 percent during the first 8 months of 1966. This helps explain the net change in the inventory, but data on slaughter by class offer added information on the cattle cycle: Cow slaughter was up substantially in 1965 and early 1966; however, it dropped below year-earlier levels in June and has stayed below since. Steer slaughter has been only slightly larger so far in 1966. In contrast heifer slaughter has been at record high levels. Calf slaughter was off 9 percent in the first 8 months of this year.

Cow and calf slaughter is expected to continue below year-earlier levels late this fall and next winter. Steer slaughter probably will average around year-earlier rates and account for an increasing proportion of all cattle slaughter. While heifer slaughter is expected to run above a year earlier, the rate of increase likely will diminish.

Recent and prospective changes in the slaughter of various classes of cattle reflect increasing optimism in the long-run outlook by cattlemen. The reduction in calf slaughter and cow slaughter means cattlemen are beginning to take steps to increase the size of their herds and halt the inventory decline.

Fed Cattle Marketings May Begin to Ease Off

Fed cattle make up more than half of all beef marketings. When fed cattle marketings rose sharply last spring in conjunction with increased slaughter weight, prices dropped. Choice steers at Chicago averaged \$29.22 per 100 pounds in March, but declined rather steadily to \$25.41 in July.

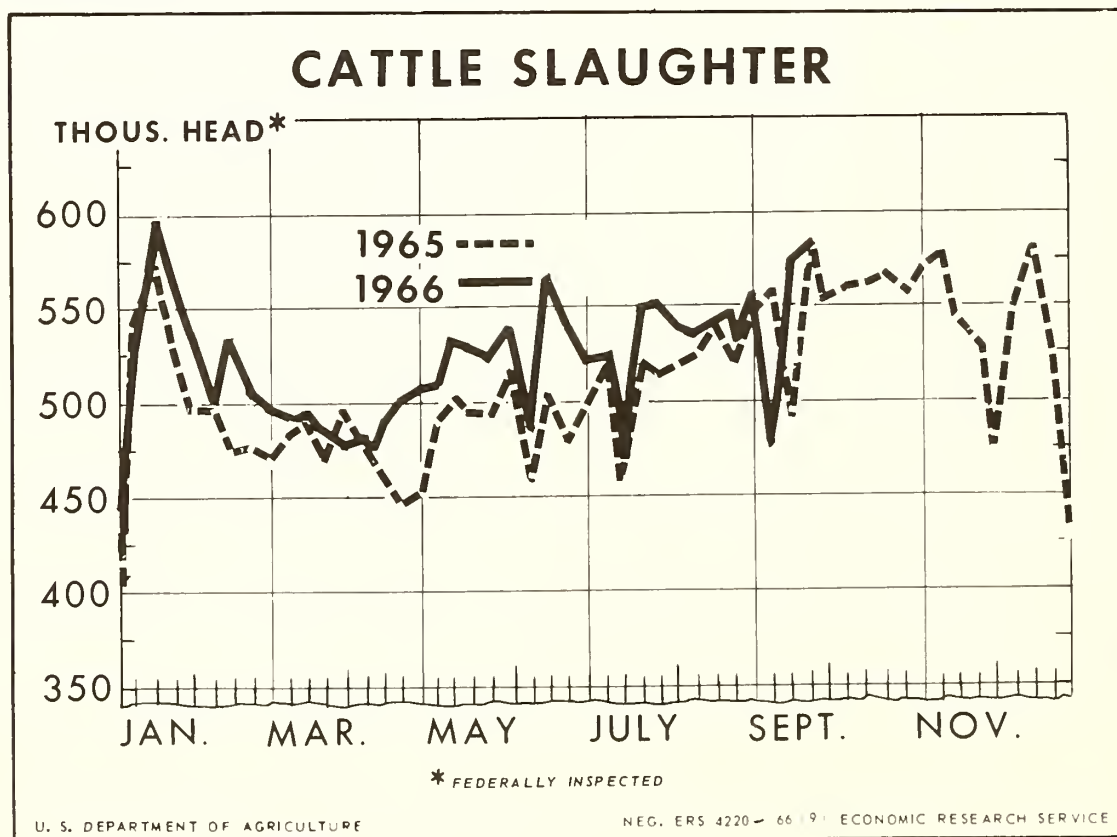
Fed cattle prices weakened last spring, when marketings increased 11 percent from a year earlier and live weights rose 20 to 30 pounds per head above a year earlier. Prices of all major classes of livestock declined during the same period. The decline was due largely to increased supplies, since demand remained strong throughout the first half of the year. Prices strengthened slightly in August and the weekly average for September was around \$26.10.

Cattlemen placed 6 percent more cattle on feed during April-June than in these months a year earlier. Thus, even though marketings were up sharply, there were 11 percent more cattle on feed on July 1 than on this date a year earlier. In addition, cattle feeders stated plans to market 11 percent more cattle out of feedlots during the summer months than during July-September 1965. Both Corn Belt and Western feeders stated intentions to market 8 percent more fed cattle during July-September while feeders in some of the Southwestern States indicated very sharp increases in planned summer marketings. Fed cattle marketings during July and August, in the 5 States (California, Arizona, Nebraska, Texas and

Table 5.--Selected prices per 100 pounds of cattle,
by months, 1965-66

Month	Chicago				Kansas City			
	Choice steers		Utility cows		Good feeder steers 550-750 lb.		Choice feeder steer calves	
	1965	1966	1965	1966	1965	1966	1965	1966
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
January	24.28	26.87	12.80	15.83	19.56	24.01	22.85	28.19
February	24.02	27.79	13.37	17.72	19.41	25.40	23.16	30.96
March	24.31	29.22	13.89	19.51	20.05	26.57	23.92	32.45
April	25.63	27.98	14.24	19.70	21.19	26.26	25.14	31.27
May	26.88	26.75	14.96	19.54	22.27	26.39	25.75	31.80
June	27.68	25.49	15.67	18.83	22.88	25.37	26.10	30.90
July	26.88	25.41	15.49	17.86	22.68	23.91	25.85	29.02
August	27.22	25.85	15.32	18.37	22.52	24.78	25.41	29.81
September	27.08	1/26.10	14.96	1/18.46	22.50	1/24.88	26.06	1/30.21
October	26.74		14.52		22.50		26.12	
November	26.46		13.88		22.47		26.15	
December	26.60		14.37		23.27		27.13	
Average	26.19		14.46		21.78		25.30	

1/ September is a 4-week average.



Colorado) for which monthly data are available, were 14 percent larger than in these months of 1965.

Weights of cattle going to slaughter in the Corn Belt markets during the summer averaged moderately above the unusually light weights a year earlier. An increase in market weights often indicates cattle feeders are extending feeding programs and marketings will fall short of mid-summer plans. However, producers probably have largely carried out July-September marketing intentions because fed cattle marketings continued large during the past several months.

There were 14 percent more cattle on feed on July 1 in 5 States for which monthly data are available; but by September 1 the number on feed in these States had declined to only 7 percent larger than a year earlier. Placements on feed during July and August in these 5 States were down about 5 percent from a year earlier. The sharpest reduction in placements was in California. Stocker and feeder cattle shipped into the 8 North Central States were up 31 percent in July and 8 percent in August from a year earlier. While feeder shipments are not a direct indication of placements in the Corn Belt, they do suggest continued large placements during these months. Continued large placements would lead to fed cattle marketings larger than a year earlier through the end of the year. However, the increase over a year earlier is expected to narrow during the coming months.

Placements were very large last spring because there was an abundant supply of feeder cattle, and range and pasture conditions were below average--especially during the late spring months. Feeder cattle prices were also weakening at that time. However, improved range conditions during August and September encouraged stockmen to hold back marketings of feeder cattle and prices have strengthened. Strengthening fed cattle prices will encourage cattle feeders to maintain lots at nearly full capacity.

Feed prices were higher last summer and they likely will remain above year-earlier levels through the winter. This will be an increased cost to cattle feeders.

Feeding price margins were favorable to cattle feeders in 1965 and in the opening months of this year. They began to narrow last spring when fed cattle prices fell off more sharply than feeder cattle prices. Many fed cattle were sent to slaughter this summer with negative price margins. The feeder cattle supply is probably down somewhat too. Consequently, placements during the fall season likely will not be much different than a year earlier. In this event, fed cattle marketings next winter could drop back to or below year-earlier levels.

The next quarterly cattle and calves on feed report will be released on October 17. It will include the number on feed and cattle feeders' intentions for marketings out of feedlots during the fall months in 32 States. An analysis of this report will be included in the November 15 issue of the Livestock and Meat Situation.

Fed Cattle Prices To Strengthen; Cows Firm

Fed cattle prices likely will continue to show additional strength before the end of the year. Choice steers at Chicago averaged \$26.60 during October-December 1965. Prices this fall likely will average a little higher than a year earlier, but probably below the first quarter 1966 average of \$28.

Fed cattle marketings in October-December likely will be a little below July-September marketings this year, but moderately above year-earlier levels. Slaughter weights (currently up about 2 to 3 percent from a year earlier) are expected to continue above year-earlier levels through the end of the year, but the increase is not expected to widen. Thus, fed beef production in October-December will be down from the summer months, but above the fall months a year earlier.

Strength in fed cattle prices is expected to be tempered by increased competition from pork and poultry. Pork production will make a much larger than seasonal increase, and will be substantially above a year ago in the fall and winter. The increase in pork production likely will more than offset smaller production of veal and lamb and mutton. Poultry production also has been expanding rapidly and production this fall will be substantially above year earlier.

Production of cow beef and other lower quality beef this fall and winter is expected to be considerably below these months a year earlier. Cow slaughter dropped below 1965 rates in June and has continued lower. In August, cow slaughter averaged 14.3 percent below a year earlier.

Prices of cows and processing beef have been strong throughout 1966. Utility cows at Chicago averaged \$14.46 per 100 pounds in 1965, but rose last winter and in May were averaging \$19.54 at Chicago. Prices declined about a \$1 in late spring and early summer but have held steady since. Little decline is expected this fall.

The seasonal increase in cow slaughter this fall likely will be moderate and average considerably below the 1965 fall rate. Beef imports were up 27 percent in the first 7 months of the year; they probably will continue well above year-earlier levels during the next several months. Although imports and supplies of pork trimmings will be larger, reduced cow slaughter and increased interest in breeding cows for herd expansion probably will be more than offsetting.

Premiums Decline For Heavier Weights

Prices of fed cattle declined last spring and early summer when cattle feeders stepped up marketings and increased slaughter weights (compared to a year ago).

Fed cattle marketings last fall and winter were somewhat larger while weights were down. However, marketings of fed cattle averaged considerably larger last spring and weights increased. Choice steers sold out of first hands for slaughter at 7 markets averaged 1139 pounds in April or 2 pounds below a year earlier. The increase in weights widened last summer and by August, Choice steers were 25 pounds heavier. The increase in weight continued in September.

The increase in weights has not been burdensome, but likely contributed to the spring decline and the \$25-26 fed cattle price level last summer. If slaughter weights had been held to year-earlier levels last summer, fed cattle prices likely would have averaged about \$1 higher.

In addition to lowering the overall price level for fed cattle, increased market weights also helped reduce the premium between weights within a given grade. Choice 1100-1300 pound steers at Chicago averaged \$29.53 last March or 64 cents above those weighing 900-1100 pounds. The margin in price of heavy weight steers over lighter animals of the same quality declined last summer and in July averaged only 13 cents. It has since increased slightly and in the first 3 weeks of September averaged 30 cents per 100 pounds. The price premium for heavy cattle within a grade is expected to rise somewhat this fall and winter when the increase in marketings of fed cattle over the same month a year earlier slackens and rising weights are checked.

Heavy weight steers at Chicago in 1965 were marketed at a larger than average premium over lighter cattle especially during the spring and summer. Average slaughter weights were low in the spring and summer of 1965. Therefore fewer cattle were marketed in the above 1100 pound weight group. The margin in price for 1100-1300 pound Choice steers at these markets in September 1965 rose to \$1.01

Table 6--Average liveweight of steers sold out of first hands
at 7 markets, by months, 1963 to date

PRIME

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1963	1,230	1,249	1,238	1,269	1,250	1,257	1,273	1,253	1,261	1,238	1,249	1,234	1,250
Change from 1962	-1	+14	+2	+27	+6	+13	+40	+15	+19	+10	+22	+3	+15
1964	1,231	1,218	1,266	1,270	1,263	1,273	1,274	1,268	1,271	1,265	1,239	1,232	1,255
Change from 1963	+1	-31	+28	+1	+13	+16	+1	+15	+10	+27	-10	-2	+5
1965	1,239	1,237	1,249	1,253	1,261	1,249	1,240	1,244	1,252	1,227	1,218	1,213	1,238
Change from 1964	+8	+19	-17	-17	-2	-24	-34	-24	-19	-38	-21	-19	-17
1966	1,221	1,224	1,224	1,243	1,240	1,223	1,223	1,238					
Change from 1965	-18	-13	-25	-10	-18	-9	-17	-6					
CHOICE													
1963	1,156	1,166	1,170	1,171	1,174	1,182	1,175	1,158	1,157	1,152	1,158	1,163	1,165
Change from 1962	-1	+9	+14	+12	+13	+27	+41	+46	+55	+44	+35	+21	+26
1964	1,182	1,187	1,193	1,184	1,172	1,167	1,150	1,129	1,121	1,125	1,136	1,148	1,159
Change from 1963	+26	+21	+23	+13	-2	-15	-25	-29	-36	-27	-22	-15	-6
1965	1,155	1,152	1,142	1,141	1,136	1,130	1,113	1,101	1,098	1,100	1,118	1,134	1,126
Change from 1964	-27	-35	-51	-43	-36	-37	-37	-28	-23	-25	-18	-14	-33
1966	1,151	1,143	1,135	1,139	1,148	1,148	1,133	1,126					
Change from 1965	-4	-9	-7	-2	+8	+18	+20	+25					
GOOD													
1963	1,110	1,104	1,097	1,094	1,093	1,097	1,078	1,067	1,058	1,067	1,085	1,106	1,090
Change from 1962	+15	+16	+29	+23	+21	+31	+44	+43	+36	+25	+12	+9	+25
1964	1,129	1,124	1,119	1,096	1,080	1,062	1,038	1,024	1,040	1,050	1,069	1,074	1,076
Change from 1963	+19	+20	+22	+2	-13	-35	-40	-43	-18	-17	-16	-32	-14
1965	1,085	1,062	1,046	1,044	1,043	1,034	1,014	1,016	1,020	1,037	1,060	1,084	1,048
Change from 1964	-44	-62	-73	-52	-37	-28	-24	-8	-20	-13	-9	+10	-28
1966	1,098	1,076	1,066	1,060	1,072	1,070	1,047	1,038					
Change from 1965	+13	+14	+20	+16	+29	+36	+33	+22					
ALL GRADES													
1963	1,135	1,141	1,139	1,142	1,146	1,157	1,147	1,133	1,132	1,132	1,139	1,148	1,141
Change from 1962	+8	+19	+29	+28	+26	+38	+49	+53	+57	+48	+34	+23	+33
1964	1,166	1,168	1,170	1,152	1,140	1,134	1,115	1,099	1,094	1,102	1,114	1,121	1,132
Change from 1963	+31	+27	+31	+10	-6	-23	-32	-34	-38	-30	-25	-27	-9
1965	1,127	1,116	1,103	1,101	1,105	1,105	1,092	1,081	1,084	1,088	1,106	1,123	1,103
Change from 1964	-39	-52	-67	-51	-36	-29	-23	-18	-10	-14	-8	+2	-29
1966	1,141	1,127	1,119	1,119	1,126	1,128	1,119	1,112					
Change from 1965	+14	+11	+15	+18	+22	+23	+21	+31					

per 100 pounds liveweight over steers weighing 900-1100 pounds.

Weights during the summer months of 1965 were much below average and it was expected that weights would be up

some in the summer of 1966. However, further increases in weights this fall and winter are unlikely because: (1) feed cost will be higher than a year earlier and (2) cattle are less efficient in converting feed to beef as weights increase.

SHEEP AND LAMBS

The sheep and lamb industry may have reached a period of relative stability this year that could extend through the balance of the 1960's. The increase in the number of ewe lambs on farms last January 1 signaled the probable termination, or the interruption, in the liquidation in sheep and lamb numbers that began in 1960. The number of ewe lambs withheld from the feeder market and slaughter increased. This is generally the first indication that price levels and feed conditions have influenced sheep producers to maintain or perhaps begin increasing the number of breeding stock. The number of ewe lambs in 48 States last January 1 was 10 percent larger than a year earlier.

Range and feed conditions, although still serious in some areas, are generally improved in the Central and Southern Plains and will not seriously hamper producer intentions to maintain or add to stock animal numbers. The bulk of any significant rise in the sheep and lamb inventory in the next few years likely will be in the Western States. Trends toward more specialized production and larger farms have reduced the importance of sideline enterprises, particularly in areas outside the western range area. For example, only 5 of the 35 Native States (Oklahoma, Kentucky, North Carolina, Virginia and Nebraska) showed a larger number of ewe lambs in the January 1 inventory this year while the inventory was larger in 9 of the 13 Western States.

Slaughter Down Slightly Prices Higher

Slaughter in some months of 1966 has varied considerably compared to the

same months last year. However, there has been only a slight decline in federally inspected sheep and lamb slaughter during the first 8 months of the year.

Sharply-reduced lamb slaughter early this year resulted in prices of slaughter lambs averaging near \$28 at Denver--\$5-6, or 25 percent, above a year earlier. However, heavy slaughter weights, bunched marketings, and large supplies of competing meats led to a rather substantial price decline during late winter and early spring.

Slaughter lamb prices at Denver rose from near \$26.50 in early January to \$28.50 by mid-February. However, from mid-February through early May, prices paid for 1965 crop fed lambs dropped almost \$7 per 100 pounds--a 25 percent decline. The price weakness in 1965 crop fed lambs also affected prices paid for early spring slaughter lambs. California spring lambs were quoted near \$28 in late February for delivery in March-May. Prices declined to around \$23 in July, about \$5 below February levels and \$2 below a year earlier. Lamb prices generally steadied during the summer and by late September slaughter lambs were selling near year-earlier levels.

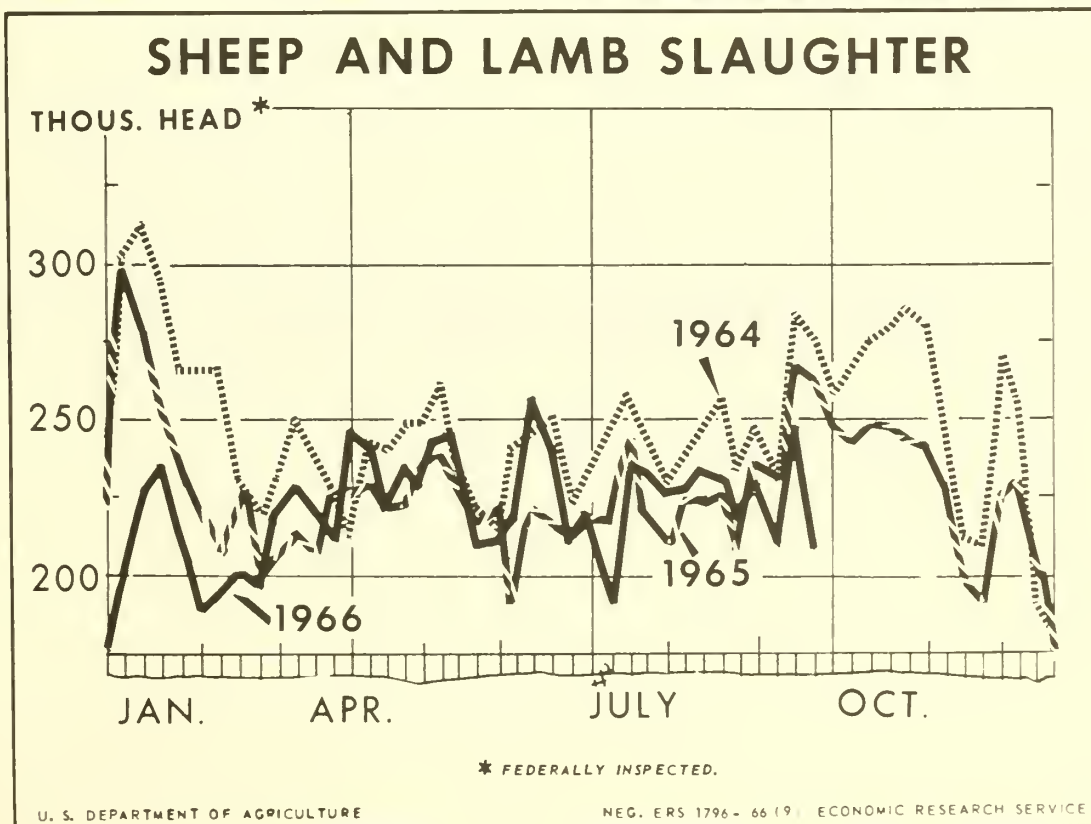
Fall Slaughter to be Down

Slaughter rates are expected to be generally below year-earlier levels for the balance of 1966. Several factors suggest this: The 1966 lamb crop was 1 percent smaller than the 1965 crop--reducing the potential slaughter supply for this year and early 1967. Federally inspected slaughter in May-August was

Table 7.--Choice feeder lambs and slaughter lambs: Price per 100 pounds, Denver, by months, 1965 to date

Month	Feeder lambs <u>1/</u>			Slaughter lambs		
	1965	1966	Difference	1965	1966	Difference
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
January	20.88	27.10	+6.22	21.98	27.72	+5.74
February	21.78	27.49	+5.71	23.08	27.62	+4.54
March	22.12	25.60	+3.48	23.53	25.42	+1.89
April	<u>2/</u>	23.38	<u>2/</u>	<u>2/</u>	26.86	<u>2/</u>
May	<u>2/</u>	<u>2/</u>	<u>2/</u>	27.40	26.00	-1.40
June	<u>2/</u>	23.18	<u>2/</u>	26.98	25.11	-1.87
July	22.89	21.99	- .90	25.32	23.75	-1.57
August	22.47	21.96	- .51	24.24	23.85	- .39
September	22.90	<u>3/22.96</u>	+ .06	23.76	<u>3/23.88</u>	+ .12
October	23.10			24.16		
November	23.73			24.57		
December	25.69			25.80		
Average	22.84			24.62		

1/ Woolled 60-80 lbs., January-April and October-December; Spring 60-75 lbs., May-September. 2/ No prices quoted. 3/ September is a 4-week average.



about 4 percent above a year earlier. Thus, a larger proportion of new crop lambs has been marketed than at this time last year. In addition, relatively higher prices received for slaughter and feeder lambs in 1965 and a relatively favorable feed situation influenced producers to keep more ewe lambs than in 1964. Thus, on January 1, 1966 sheepmen held 10 percent more ewe lambs on farms than a year earlier. This is an indication that producers are thinking in terms of stabilizing stock sheep numbers.

Although the foregoing factors suggest further withholding of ewe lambs and a termination of the decline in numbers, there are a few elements that are somewhat offsetting: For example, continued dry weather and relatively poor feed conditions in some inter-mountain and West Coast States will tend to limit withholding of ewe lambs and subsequent build-up in stock sheep numbers in these areas; also, there is little evidence so far of a significant or widespread increase in demand for breeding stock which would be expected if sheepmen in general were thinking of expansion.

The overall situation suggests con-

tinued lower slaughter rates during the balance of 1966, resulting in the termination of the inventory decline. A significant change in numbers is unlikely.

Steady Prices Likely for Fall and Winter

In 1965 slaughter lamb prices moved higher from late summer to the end of the year in contrast to a downward seasonal movement during this period in most years. Price levels this fall are not expected to change significantly from current levels but a strong December rise such as occurred last year is not expected. Competing supplies of pork and poultry will be larger the next several months but beef supplies will be down.

Feeder lamb prices have, in general, moved with slaughter lamb prices. The spread between the two classes has increased somewhat since the first of the year. In February, for example, Choice grade feeder lambs were selling near slaughter lamb prices but by mid-September were about \$1 below. However, the current \$1 spread likely will narrow during coming months--especially if there is a heavy holdback of ewe lambs.

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: The Livestock and Meat Situation is published in :
: January, March, May, August, October, and November. :
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: The next issue is scheduled for release :
: November 15, 1966. :
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Table 8.--Meat subject to U.S. import quota restriction: Product weight of imports by months, average 1959-63, 1964-66

Year	Jan.	Feb.	Mar.	Apr.	May	June	July
	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>
1959-63 Average	47,342	49,596	57,539	54,254	48,514	58,564	67,110
1964	87,232	44,873	68,877	61,363	51,113	98,152	43,726
1965	28,181	34,498	68,654	32,404	52,329	42,062	58,512
1966	51,397	60,341	49,419	63,334	51,954	100,222	61,360
	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	1,000 <u>lb.</u>	
1953-63 Average	84,131	76,055	61,599	56,106	61,396	722,206	
1964	79,453	49,651	46,384	55,726	53,363	739,913	
1965	59,917	62,208	64,411	57,281	53,747	614,204	
1966							

MEAT IMPORTS SUBJECT TO QUOTA

Imports of meat items subject to import quota under Public Law 88-482 (fresh, chilled, frozen cattle meat, and meat of goats and sheep other than lamb) totaled 438 million pounds (product weight) during January-July--up 121 million pounds from a year earlier. Imports have been up sharply this year, due to the continued strong and growing demand for processing meats.

Secretary Freeman announced on

September 29 that imports of meat subject to the import quota are expected to total 800 million pounds during 1966. This would be 30 percent more than in 1965, but well below the 890.1 million pounds that are permitted in 1966 under the legislation. If imports of meat subject to quota total 800 million pounds this year, monthly imports during August-December would average around 72.4 million pounds a month, up about 22 percent from a year earlier.

Supply and distribution of meat, by months, April 1966 to date

Meat and period	Commercially produced							
	Supply				Distribution			
	Produc-	Begin-	Imports	Exports	Ending	Military	Civilian	
	tion	ning		and	stocks		consumption	
	1/	stocks		shipments			Total	Per
								person 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Beef:								
April	1,506	228	85	6	217	47	1,549	8.1
May	1,579	217	68	6	206	70	1,582	8.2
June	1,699	206	136	7	212	62	1,760	9.1
2nd quarter	4,784	228	289	19	212	179	4,891	25.4
July	1,556	212	90	6	220	41	1,591	8.2
August	1,733	220			221	60		
September								
3rd quarter								
Veal:								
April	69	8	2	3/	8	3	68	.3
May	66	8	2	3/	7	4	65	.3
June	70	7	2	1	7	4	67	.4
2nd quarter	205	8	6	1	7	11	200	1.0
July	68	7	1	3/	7	3	66	.4
August	79	7			7	3		
September								
3rd quarter								
Lamb and mutton:								
April	55	13	15	3/	18	1	64	.3
May	54	18	16	1	20	3/	67	.4
June	56	20	22	3/	22	3/	76	.4
2nd quarter	165	13	53	1	22	1	207	1.1
July	50	22	11	1	26	3/	56	.3
August	54	26			23			
September								
3rd quarter								
Pork:								
April	922	217	37	10	272	13	881	4.6
May	875	272	28	11	268	28	868	4.5
June	841	268	33	12	214	21	895	4.6
2nd quarter	2,638	217	98	33	214	62	2,644	13.7
July	747	214	28	9	179	14	787	4.1
August	879	179			141	29		
September								
3rd quarter								
All meat:								
April	2,552	446	139	16	515	64	2,562	13.3
May	2,574	515	114	18	501	102	2,582	13.4
June	2,666	501	193	20	455	87	2,798	14.5
2nd quarter	7,792	466	446	54	455	253	7,942	41.2
July	2,421	455	130	16	432	58	2,500	13.0
August	2,745	432			392	92		
September								
3rd quarter								

1/ Includes custom slaughtering for farmers beginning in 1966. Data are not comparable with other year.

2/ Derived from estimates by months of population eating out of civilian food supplies.

3/ Less than 500,000 pounds.

Selected price statistics for meat animals and meat

Item	Unit	1965		1966	
		July	August	June	July
					August
CATTLE AND CALVES:					
Beef steers, slaughter	Dollars per				
Chicago, Prime	100 pounds	28.12	28.66	26.72	26.47
Choice	do.	26.88	27.22	25.49	25.41
Good	do.	25.06	25.74	24.80	24.30
Standard	do.	22.69	23.35	23.25	22.68
Utility	do.	20.27	20.58	21.15	21.18
All grades	do.	26.71	27.01	25.33	25.26
Omaha, all grades	do.	25.69	25.81	24.64	24.83
Sioux City, all grades	do.	26.16	26.17	24.51	24.80
Cows, Chicago					
Commercial	do.	15.36	15.38	19.20	18.06
Utility	do.	15.49	15.32	18.83	17.86
Cutter	do.	14.10	13.96	17.97	17.36
Canner	do.	13.23	12.70	17.13	16.40
Vealers, Choice, S. St. Paul	do.	26.80	26.80	32.80	28.60
Stocker and feeder steers, Kansas City 1/	do.	23.22	22.97	24.92	24.15
Price received by farmers					
Beef cattle	do.	21.00	20.60	22.50	21.80
Cows	do.	14.20	13.90	17.50	16.80
Steers and heifers	do.	23.70	23.20	24.20	23.60
Calves	do.	22.60	22.20	26.00	25.30
HOGS:					
Barrows and gilts, U. S. No. 1, 2 & 3, Chicago					
200-220 pounds	do.	24.84	25.10	25.89	25.68
220-240 pounds	do.	24.70	25.10	25.58	25.57
240-270 pounds	do.	24.43	24.92	24.66	25.06
All weights	do.	24.54	24.93	24.73	25.11
Barrows and gilts, 8 markets 2/	do.	24.27	24.67	24.72	25.09
Sows, Chicago	do.	21.02	22.38	19.14	19.27
Price received by farmers	do.	23.20	23.70	23.00	23.00
Hog-corn price ratio 3/					
Chicago, barrows and gilts		18.5	19.5	18.8	18.0
Price received by farmers, all hogs		19.0	20.1	19.3	18.1
SHEEP AND LAMBS:					
Sheep	Dollars per				
Slaughter ewes, Good, Chicago	100 pounds	6.04	7.34	8.61	8.02
Price received by farmers	do.	6.35	6.47	6.67	6.44
Lamb					
Slaughter, Choice, Chicago	do.	24.62	24.68	25.74	24.25
Feeder, Choice, S. St. Paul	do.	22.25	22.25	21.20	21.58
Price received by farmers	do.	23.30	22.60	23.50	22.10
All meat animals:					
Index number price received by farmers					
(1910-14=100)		344	344	359	351
MEAT:					
Wholesale, Chicago	Dollars per				
Steer beef carcass, Choice, 500-600 pounds	100 pounds	44.48	43.91	41.70	41.77
Lamb carcass, Choice, 45-55 pounds	do.	51.80	50.84	53.18	48.95
Composite hog products					
Including lard					
71.90 pounds fresh	Dollars	24.74	24.80	24.69	24.93
Average per 100 pounds	do.	34.41	34.49	34.34	34.67
71.01 pounds fresh and cured	do.	28.97	29.35	29.99	30.08
Average per 100 pounds	do.	40.80	41.33	42.23	42.36
Excluding lard					
55.99 pounds fresh and cured	do.	26.25	26.56	27.17	27.23
Average per 100 pounds	do.	46.88	47.44	48.53	48.63
Retail, United States average	Cents				
Beef, Choice grade	per pound	85.0	83.9	84.6	84.2
Pork, retail cuts and sausage	do.	68.4	70.3	72.4	73.0
Lamb, Choice grade	do.	83.9	82.9	87.3	87.6
Index number meat prices (BLS)					
Wholesale (1957-59=100)		107.5	107.1	108.6	108.5
Retail (1957-59=100)		111.6	112.5	116.6	116.6

1/ Average all weights and grades

2/ Chicago, St. Louis N. S. Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.

3/ Number bushels of corn equivalent in value to 100 pounds of live hogs.

Selected marketing, slaughter and stocks statistics for meat animals and meat

Item	Unit	1965		1966		
		July	August	June	July	August
Meat animal marketings						
Index number (1957-59=100)		106	123	117	109	128
Stocker and feeder shipments to						
8 Corn Belt States	1,000					
Cattle and calves	head	338	533	373	443	576
Sheep and lambs	do.	113	191	109	104	230
Slaughter under Federal inspection						
Number slaughtered						
Cattle	do.	2,238	2,337	2,397	2,236	2,469
Steers	do.	1,135	1,127	1,270	1,154	1,247
Heifers	do.	481	556	592	574	657
Cows	do.	580	610	494	472	523
Bulls and stags	do.	42	44	41	36	42
Calves	do.	387	428	325	313	361
Sheep and lambs	do.	976	973	1,040	929	1,024
Hogs	do.	4,429	4,750	4,672	4,228	5,088
Percentage sows	Percent	10	9	12	13	12
Average live weight per head						
Cattle	Pounds	1,000	990	1,026	1,012	1,013
Calves	do.	218	217	219	218	219
Sheep and lambs	do.	97	97	100	99	99
Hogs	do.	242	237	254	247	240
Average production						
Beef, per head	do.	572	566	597	587	587
Veal, per head	do.	122	121	121	121	122
Lamb and mutton, per head	do.	48	48	50	49	49
Pork, per head	do.	148	147	156	153	149
Pork, per 100 pounds live weight	do.	61	62	62	62	62
Lard, per head	do.	28	26	29	29	26
Lard, per 100 pounds live weight	do.	11	11	12	11	11
Total production	Million					
Beef	pounds	1,276	1,318	1,427	1,309	1,445
Veal	do.	47	52	39	38	44
Lamb and mutton	do.	46	46	51	45	49
Pork	do.	656	699	727	646	757
Lard	do.	122	122	136	116	134
Commercial slaughter 1/						
Number slaughtered	1,000					
Cattle	head	2,718	2,836	2,932	2,720	3,032
Calves	do.	569	635	497	489	563
Sheep and lambs	do.	1,080	1,088	1,140	1,026	1,133
Hogs	do.	5,142	5,529	5,482	4,945	5,946
Total production	Million					
Beef	pounds	1,520	1,567	1,699	1,556	1,733
Veal	do.	77	85	70	68	79
Lamb and mutton	do.	51	52	56	50	54
Pork	do.	755	806	841	747	879
Lard	do.	137	138	152	131	150
Cold storage stocks first of month						
Beef	do.	172	168	206	212	220
Veal	do.	9	9	7	7	7
Lamb and mutton	do.	10	10	20	22	26
Pork	do.	224	176	268	214	179
Total meat and meat products 2/	do.	493	442	572	518	495

1/ Beginning 1966 federally inspected and other commercial plants including custom slaughtering of animals for farmers. Data not comparable with other years.

2/ Includes stocks of canned meats in cooler in addition to the four meats listed.

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